

1 Audio Recording of Conversation, November 6, 2017

2 Participants: Man: Steven Nerayoff

3 Man2 PERSON 2

4 Woman: JANE DOE

5 Man 3: JOHN DOE

6 Abbreviations:

7 [UI] Unintelligible

8 [IA] Inaudible

9 [VO] Voices overlap

10 [ph] Phonetic rendering

11 [BG] Background

12

13

1 JANE DOE: Did it work? (coughing)

2
3 PERSON 2: Um yeah, I just have to do one thing. Hold on.

4
5 [woman coughing]

6
7 PERSON 2: I'm on.

8
9 PERSON 2?: Hi. It's — I'm — .seeing you on my phone quite fine but I'm not seeing it [at all]
10 on my computer I don't know — is there — with the new version of Skype is there a way to direct it so
11 my computer picks you up? I've never had this before.

12
13 JANE DOE: I don't know. I don't know what that means.

14
15 PERSON 2: Ah — what I'm saying — well I can see.. you have a screen? I see that, if you're
16 projecting a screen — I see a screen right now in the middle of the desktop. Is there is something —
17 something like [UI] [UI] [VO] — or is that background?

18
19 JANE DOE: I guess so I don't know.

20
21 PERSON 2: Oh — ah — um — this is so weird.

22
23 [00:01:00]
24 I have — I see — the messaging is working fine on my desktop. I'm all plugged
25 in and stuff.

26
27 JANE DOE: Yeah — [VO] yeah let me share my screen and see if that helps.

28
29 PERSON 2: Okay. Yes, I see your screen.

30
31 JANE DOE: Can you see my screen?

32
33 PERSON 2: I see your screen on my phone.

34
35 JANE DOE: (sighs) Ahh — Steve do you see your screen? (coughing)

36
37 PERSON 2: I see — ah — I see a screen. I actually see your desktop I think.

38
39 JANE DOE: [UI] should be — Steve, can you confirm that you see my desktop?

40
41 PERSON 2: He's not here.

42
43 JANE DOE: [UI]

44
45 Steve: Okay I am, I am on.

46
47 PERSON 2: Oh there you are. I don't see you but I hear you.

48
49 JANE DOE: Do you see a dark black screen? [VO]

50
51 [00:02:00]

1
2 Steve: One second, one second.
3
4 PERSON 2: Yes, I see Steve — Yes I see Steve's — yes it says Steven and person 2 I saw.
5
6 JANE DOE: Yep [UI]
7
8 PERSON 2: Yes I see a dark black screen. Oh your alert — phenomenal at [REDACTED]. I see your
9 alerts.
10
11 JANE DOE: Yeah you'll see a lot of those.
12
13 Steve?: Okay, I'm here.
14
15 JANE DOE: Alright so then ah this is what I was talking about, using this to get on the same
16 page so that what I'm hearing is what you're saying and what you're hearing is what I'm saying. Using
17 this as a way to make sure what we're hearing and understanding is what actually being said intended to
18 be understood. You know?
19
20 PERSON 2: Okay.
21
22 JANE DOE: You know?
23
24 PERSON 2: Okay.
25
26 [00:03:00]
27
28 JANE DOE: Hopefully this helps us (coughing) —
29
30 PERSON 2: God what's wrong?
31
32 JANE DOE: Who me?
33
34 PERSON 2: Yeah.
35
36 JANE DOE: I um — I think I contracted bronchitis or something like that —
37
38 PERSON 2: Oh my God..[VO]
39
40 JANE DOE: No — (coughing)
41
42 PERSON 2: God — sorry
43
44 JANE DOE: It's a little —
45
46 PERSON 2: [VO]..God sorry..
47
48 JANE DOE: — hard to talk. Um — um and we were supposed to post the wallet address for
49 the contract tomorrow 16 minutes ago so the team just did that that so let's we're also going to multi-
50 tasking right now just making sure that the right wallet address is up for the public to confirm. That's
51 what's going on here and then ah we're here. Steve can you see the screen now, can you confirm?

1
2 Steve: Yeah. Confirmed. I can see it.

3
4 [00:04:00]

5
6 JANE DOE: Yeah [UI] confirm.

7
8 Steve: [VO] [UI]

9
10 JANE DOE: And then we're working — that's [REDACTED]'s integration and testing right now to
11 [clears throat] alright so how about we start up with some just like principles of what we're trying to
12 achieve okay? Goals.

13
14 JANE DOE: You guys want to go first? What are the goals here?

15
16 Steve: Maintain — I guess the — is — see if I can state this um — most favorably —

17
18 [00:05:00]

19
20 maintain same value —

21
22 JANE DOE: What value?

23
24 Steve: Maintain — how do you want to say it? Do you want to say maintain —

25
26 PERSON 2: You want equitable value for where we see the deal, where we understand the
27 deal to be. We're looking for a way to get to common ground to get there.

28
29 Steve: I would say same value.

30
31 PERSON 2: Yeah it's — well equitable was to mean to find a way to get to what — yeah,
32 same — yeah, it's the same thing. I hear you.

33
34 JANE DOE: Um —

35
36 Steve: I would — it would just — use the word same value because it keeps us on the
37 right track from our perspective. So you guys understand it. So the point is for you to understand it.

38
39 [00:06:00]

40
41 JANE DOE: Same value.

42
43 Steve: Right.

44
45 PERSON 2: Right.

46
47 JANE DOE: Same value for where the deal needs to be?

48
49 PERSON 2?: Well, where we understand the deal to be — I mean "needs to be" is different
50 than — I mean —

1 JANE DOE: Okay. Is that okay? Same value for where deal to be? Previously, the USD dollar
2 amount that Steve mentioned you wanted was about 25 to 26 million dollars. Is that still correct?

3
4 Steve: No.

5
6 PERSON 2: No

7
8 JANE DOE: No?

9
10 ?? we never said that. (VO)

11
12 Steven: You brought up dollar values. We never brought up dollar values. We never brought up
13 dollar values.

14
15 JANE DOE: Okay well let's try it.

16
17 Steven: So —

18
19 JANE DOE: Where [do we want to] get to?

20
21 Steven: So in our view —

22
23 JANE DOE: Yes

24
25 Steve: — if we sell out it's 66 —

26
27 [00:07:00]

28
29 If we sell out our view was 66 thousand ETH plus 1.4 billion tokens. That by the way just as a
30 point of note that all of the additional people — PERSON 1, the other folks, there are people on this side
31 that all get — are getting chunks of this. This is not all going into my pocket by any stretch. [REDACTED],
32 everybody is built into this number. So this is not — you're not having a Steve/PERSON 2 discussion
33 really. You're having a Steve/PERSON 2/PERSON 1/PERSON 3/[REDACTED] all of them. And I have —
34 although I've had a discussion with Guy about it —

35
36 [00:08:00]

37
38 -- and he was not happy to say the least he was reserving reservation and still you know the team
39 is still prepared and ready for the launch. So he wants me to get [UI] he said back to me after you have the
40 call in the morning. [pause] I just lost your screen. There we go.

41
42 PERSON 2: Hello? (after nothing at approx. 8:30 on the tape)

43
44 JANE DOE: I'm writing down that Steve needs to talk to [REDACTED].

45
46 Steve: Well it's not just to [REDACTED] —

47
48 PERSON 2 Well Steve's —

49
50 Steve: — and other stakeholders .

1 JANE DOE: — and other stakeholders (clears throat).

2
3 Steve: Yeah. There's quite a few of them.

4
5 JANE DOE: [clears throat]

6
7 Steve: [UI] for example your former attorney is one of them. That's just a minor one.
8 But I'm just saying that's an example.

9
10 JANE DOE: Yeah — um —

11
12 [00:09:00]

13
14 Steve: But —

15
16 JANE DOE: But

17
18 Steve: We have a lot of stakeholders. There's a lot of people that [UI] we don't discuss
19 [UI] in terms of how we're splitting it up on our end but — it doesn't — we just [UI]

20
21 JANE DOE: (coughing). Okay, And I think we're also in a similar situation with like the
22 timing of the — [bringing up] the same value for where we want the bill — can we use the same words?

23
24 Steve: Yes.

25
26 JANE DOE: Value for where deal to be wanted also. [clears throat, coughing]

27
28 [00:10:00]

29
30 I think our worry is having it be a fixed amount of ETH whereas before it was a percentage um
31 makes us worry because —

32
33 Steven: Say that again?

34
35 JANE DOE: To be able to say that we're going to promise you, for example 66,000 ETH,
36 that's if we sell out but to put an agreement together with fixed ETH versus a percentage worries us
37 because if we don't sell out like worse-case scenario we won't have any ETH left for the company and
38 we'll end up owing you more ETH like you know what I mean? What if we only raise another 20,000
39 ETH?

40
41 Steve: Okay. So the way we understood the — the way we understood it to be in the
42 email was 30,000 —

43
44 [00:11:05]

45
46 I mean it's not much different than what you're talking about so I appreciate your point. I would
47 also add that's why we've killed ourselves over the last — like we went into over-overdrive the last week.

48
49 PERSON 2?: Right, right we did —
50

1 Steve: — Ensuring we would sell out. We don't even know that — I haven't filled you
2 in on everything. I have my own [whales] that I'm contacting.

3
4 PERSON 2?: No, Steve we're trying to stack the deck so it is sold out but let's address the
5 concern if it doesn't sell out. So it's even — what? [VO]

6
7 Steve: So the 60 — it's technically 60,000, technically what we agreed to on as far as
8 we understood is 60,000 ETH plus the 6,000 bonus. So we'll just say 66,000 but we said if sells out. If
9 not sell out —

10
11 PERSON 2? Right —

12
13 Steve: — it was 60,000. So I, but I understand your concern if what happens if we don't
14 sell out.

15
16 [00:12:00]

17
18 PERSON 2: Right.

19
20 Steve: If we don't sell out then I guess we all have to sit down and have another goals
21 understanding session.

22
23 PERSON 2: But [wait] but [wait] I'm just — we understand that if it doesn't sell out that..

24
25 Steve: But we're going to sell out. [JANE DOE coughing] We're going to sell out.

26
27 PERSON 2? Oh god. I just — do you have any medicine there? I'm sorry you feel, don't feel
28 so good.

29
30 JANE DOE: Thanks for the empathy.

31
32 Steve: I know, I'm sorry JANE DOE, I [have] the same thing.

33
34 PERSON 2: No — I really — I know how that feels and I'm very — I feel it. I'm sorry. I do
35 not like the way you sound. I'm sorry that you feel, that you're sick.

36
37 Steven: Hey guys, let me ask you a question. On just on a very related but separate topic. If
38 somebody was approved but the approval letter doesn't say anything.

39
40 PERSON 2: What does that mean?

41
42 [00:13:00]

43
44 Steven: I have another part[nership] for us today by the way. [REDACTED].

45
46 PERSON 2 Alright. But go back. What was the question?

47
48 Steven: You, okay, so I am now an approved person —

49
50 PERSON 2 Right —

1 Steven: — in the crowd sale.

2
3 JANE DOE: Yep

4
5 Steven: I got an email saying I got approved. But all it said was you got approved.

6
7 JANE DOE: That means the information that you put into the registration process, your email
8 address, and the ETH address that you entered is waitlisted now for the crowd sale. If you use any other
9 ETH address for participating it will not go through but if you use the same ETH address that you used to
10 register, it will go through.

11
12 Steven: I don't even know what ETH address I used. That's interesting.

13
14 **[00:14:00]**

15
16 JANE DOE: Yes.

17
18 Steven: And there's no way to find out what ETH address you used?

19
20 JANE DOE: No, there isn't.

21
22 Man: They can message us.

23
24 Steven: What?

25
26 JANE DOE: They can — you can message us the last four digits of the ETH address you think
27 you used and then we can tell you yes or no.

28
29 Steven: Okay.

30
31 JANE DOE: — with your email address.

32
33 Steven: Okay, continue

34
35 JANE DOE: Yeah it's a little challenging. (coughing)

36
37 PERSON 2: I'm sorry so what was it — so Steven do you have a suggestion right now if for
38 whatever reason God forbid it doesn't sell out? [VO]

39
40 Steven: I think an email needs to go out to every single registered user that they need
41 reminding them that they need to — I would not have known that.

42
43 **[00:15:00]**

44
45 And I'm pretty damn experienced. I've been in — I've invested in —

46
47 PERSON 2 [really?]

48
49 Steven: — 40 ICOs, I wouldn't have known that.

50
51 PERSON 2 So what do you want them to match you Steve.

1
2 Steve: So I think you need to send — [VO]

3
4 PERSON 2 What we're —

5
6 Steve You need to blast out an email saying "Must use the same ETH address as you
7 registered with."

8
9 JANE DOE: Okay — we'll [VO] [UI]

10
11 PERSON 2: and if they forgot the ETH address how do they query it? Is there, do you want to
12 say, do you want to tell them how to find out their ETH address?

13
14 Steven: Yeah if they do I think you need to hire somebody just to do that today 'cause
15 and I would send it out, I would get somebody on doing that right now while we're doing this.

16
17 PERSON 2 Just so it happens in parallel.

18
19 Steven: This was not related to our conversation but as you can see we're not leaving you
20 hanging here. Going to make sure this works. It wasn't clear. It just said hey congratulations, you're in.

21
22 [00:16:00]

23
24 I'm like okay, now what? It didn't — the email should have said you must use the same ETH
25 address. And to the best of my knowledge it did not.

26
27 JANE DOE: Yeah we put out warnings all the way through the process of registration but of
28 course people don't read.

29
30 PERSON 2: No they don't unfortunately.

31
32 JANE DOE: Yeah.

33
34 Man: I mean we want to make it as smooth as possible for people who want to invest to
35 be able to invest and to take into account there might — the fact that people are lazy sometimes in their
36 mind as far as where to, what wallet they're using.

37
38 JANE DOE: Yeah. [IA] Hey JOHN DOE do you want to chase after this or do you want me to
39 — we need to send out an email to everyone that's registered —

40
41 [00:17:00]

42
43 Man Everyone who's AMLKYC, you know, who passed it.

44
45 JANE DOE: Okay. [IA] need to come out and talk to us. I'll get them out. We're going to go
46 out early just to make sure.

47
48 Steve I hate to do this I keep doing it. We can announce a partnership with [REDACTED]
49 today. They're a big deal. They're going out next, they're going out next week and they have a huge
50 following.
51

1 Man I'm sorry, what's the organization Steven?

2
3 Steve [REDACTED]. It's — [REDACTED] and —

4
5 [00:18:00]

6
7 What do they call themselves? The Korean partner what? Anyway [REDACTED] [BG] — [REDACTED] and them
8 invested in them.

9
10 Man Okay. What type of — by the way what — is there a quiet period associated with
11 an ICO or can we —

12
13 Steve: No.

14
15 Man -- put out some announcements tomorrow or the next day, the positive stuff?
16 We're allowed to continue to put out positive news, right?

17
18 Steve: Yes. We can issue a —

19
20 Man Cool.

21
22 Steve: — press release today.

23
24 Man 2 Okay. And tomorrow — JANE DOE or JOHN DOE if you want to — are you
25 going to be able to track in real time which of the people who are registered actually invested and then
26 sending that follow-up email to those who didn't?

27
28 [00:19:00]

29
30 So that before the window closes you can remind them again?

31
32 JANE DOE: Ah — let's — hold on. Just got this one going —

33
34 Man Okay. This is a follow— is that the follow-up?

35
36 JANE DOE: Okay, what was that again? Sorry.

37
38 Man: Pick a time tomorrow —

39
40 JANE DOE: um-hum.

41
42 Man: — and look at where we are in you know in the deal process, so look at [UI] just
43 say you'll know — the question I guess was can you track who from the investor list got in —

44
45 JANE DOE: Um-hum —

46
47 Man — and those that didn't can you remind them about, can you send them a
48 reminder? You may not need to because [it] may sell out before you send that out. But that's, this is a —

49
50 Steven: It's just going to —

1 Man — procedure.
2
3 Steven: Guys this is going to sell out but the only thing I have, the only question I have
4 for you is the people that got rejected can you unreject some of those people like were you just a little too
5 difficult at the time?

6
7 [00:20:00]

8
9 JANE DOE: No I mean sometime, most of the time when they're getting rejected it's because
10 they're putting up pictures of their [pinky] toes and there's like no document —

11
12 Man Oh

13
14 JANE DOE: They name themselves like Pink Panther —

15
16 Man No, that's just a [small] case —

17
18 JANE DOE: Or —

19
20 Steven: Well what are the numbers right now?

21
22 Man We have a lot of Crimea, China users —

23
24 JANE DOE: And then we have quite a few China so China users or the [IA] countries so
25 they're just not possible for us to accept. And then people using driver's license outside of the United
26 States/Canada as their — I mean we also have people putting up their student ID so those are the ones that
27 we rejected. Other than that like most everyone got through.

28
29 Man Right. [pause]

30
31 [00:21:00]

32
33 Okay.

34
35 Steven: Okay.

36
37 Man: I don't — somehow I lost seeing your screen. Did you stop sharing or I just lost
38 it?

39
40 JANE DOE: I didn't stop sharing. You might have lost it.

41
42 Man 2 Alright well maybe we type on it again I'll — actually I guess we're typing on it
43 now. I just don't — I don't know why it went away. But the default Skype on my phone came back. The
44 screen that just shows me that I'm in a [IA] a video-conference.

45
46 JANE DOE: Okay. Let me stop sharing and then I'll restart —

47
48 Man: [IA] There it is, it came, it just came back. I just got it back.

49
50 JANE DOE: Okay.

1 Man Now my video went on.
2
3 JANE DOE: Hi PERSON 2
4
5 Man Hello. I don't want to suck up the bandwidth here. I'll [IA] —
6
7 JANE DOE: It's okay.
8
9 Man Alright.
10
11 [00:22:00]
12
13 JANE DOE: I'm just worried I'm going to get everyone sick here. Ugh!
14
15 Man Please do not get — I mean I wish — do you have any antibiotics or anything
16 there?
17
18 JANE DOE: No. We're in the Cayman Islands. [laughs]
19
20 Man Oh gee. What about like cough syrup or cough medicine from a local drug store?
21
22 JANE DOE: I did that. It just did not let me sleep so I got worse because I took the cough —
23 when I do any sort of like drinking and/or medicine I can't sleep.
24
25 Man: Oh, I'm sorry. Well I — for what it's worth I — drink lots of water and I find
26 zinc and you know zinc and turmeric I use as a way to feel better from the situation that you're in but you
27 may need antibiotics. I'm sorry you feel — I'm sorry you're sick. I really am.
28
29 JANE DOE: [deep cough] Okay.
30
31 Steven: Let's [IA]
32
33 JANE DOE: Okay. Back to the conversation.
34
35 [00:23:00]
36
37 [Diamond] is multi-tasking and managing the channels 'cause —
38
39 [VO]
40
41 Steven: I know I'm seeing [UI]
42
43 JANE DOE: We can't not be in there right now.
44
45 Steven: I'm in there too.
46
47 Man 2 Right.
48
49 Steven: I'm going to help over the next day. At this point I don't really care about the
50 money and whatnot.
51

1 Man 2 Before I was trying to be careful for legal purposes.

2
3 JANE DOE: Alright. So I think you guys heard us, so thank you for that. We're just worried
4 about the what-ifs scenario and that really, really scares us. So like what if we don't sell out? Like we
5 understand you guys are doing everything you can and we're also doing whatever we can to make sure
6 that this is a success but like you have it on a fixed ETH number versus a percentage which is what we
7 were doing before really worries us. Know what I mean?

8
9 Steven: So —

10
11 Man 2 I hear you.

12
13 Man So Steve said —

14
15 Steven: It's a valid, it's a valid concern.

16
17 Man Yes.

18
19 Steve Legally we can't put that in the agreements because that changes the legal
20 structure from our standpoint —

21
22 [00:24:04]

23
24 -- because there needs to be the sell-out component of it. That's why that 6000 ETH was actually
25 important from a legal perspective that we got that extra bonus. What I can tell you is hopefully at this
26 point you trust us that if — I'm thinking on the fly here because I'm not only thinking about what's
27 important to you, I have to think about what works legally.

28
29 Man 2 So okay. What are the constraints legally?

30
31 Steve The constraints legally are the way we've arranged the sale. It's a really
32 complicated process. It seriously took like two hours for them to explain it to me.

33
34 [00:25:00]

35
36 It just — what I can say is in the event it won't sell out — look. Let's think about this for a
37 second. We have 55 thousand. Right? So that means we have 65 thousand to sell —

38
39 Man Right

40
41 Steve Okay. So let's just say that the percentage of us not selling out would be your
42 smart contract exploding. It would be, it would be a black swan event. It should not have anything to do
43 with what you guys, what we have all been going. I have so many people's eyes on this thing salivating
44 right now.

45
46 Man Right.

47
48 Steve Nobody's salivating over any other sale.

49
50 [00:26:00]

1 Ask David. So I think the probability is very low. Nevertheless I understand your concern.

2
3 JANE DOE: Okay.

4
5 Steve We can't put something in writing but what I am open to doing is in the event it
6 doesn't sell out and to the extent it doesn't sell out I in very good faith — and you guys just kind of need
7 to trust us — or you don't need to but I'm saying considering that we're going to be your partners long-
8 term and our goal is nothing short of getting you — I spoke to PERSON 2 and I said I want this in the
9 hands of 500 million people. And we have the contacts to make all of that happen. You guys are going to
10 have to do the work but we can get the advertisers, we know how to get the downloads, we know how to
11 proliferate —

12
13 [00:27:00]

14
15 -- yeah I know people who've done billions of downloads, that kind of stuff. So we're not leaving
16 and so I would say in the event it does not sell out —

17
18 Man Yeah —

19
20 Steve — we sign the agreements "I am not going to sue you, I'm not going to enforce
21 it. We will have another session and figure out something fair because if you didn't get all that you were
22 supposed to get then it's fair that we shouldn't — even though that's what our understanding is, one of
23 the areas that I'm certainly willing to be flexible on because I don't want to starve the company, I need
24 the company to be — [address] — you know to work, and when I looked at it by the way interestingly
25 enough when I told you guys you guys were 20 million dollars you know — when all is said and done
26 you should end up with that.

27
28 [00:28:03]

29
30 And if you can't if you can't make this work on that I don't know what to say. I mean you will
31 because —

32
33 Man because —

34
35 Steve — because we're going to get you in [REDACTED] like in two weeks. You've got two
36 seats in there and they're — and [REDACTED] is doing us a personal favor and working with you, that's the
37 global friggin' [REDACTED]. Now we have the two other main [REDACTED] that we're close to on
38 a similar level and we want to try to get another two in there. Can't make it your official office because
39 that's [REDACTED]'s agreement. But they can be New York satellite offices. You could have six people in New
40 York in the top three [REDACTED]. I mean this is gold. Beyond gold.

41
42 Man Right.

43
44 Steve So if it doesn't sell out we can't put anything legally —

45
46 [00:29:00]

47
48 -- I can tell you it's a personal commitment, you're hearing it from PERSON 2, you're hearing it
49 from me, we can both confirm it, that we will sit down and revisit this.

50
51 Man Is there any floor or ceiling Steven or any kind of —

1
2 Steven I can't — I'm not evading the question. It just kind of depends on what it doesn't
3 sell out by. Like [UI] —
4

5 Man No I'm saying is there anything legally, without getting into putting anyone in
6 trouble, can you put a word down that alludes to that without saying that so that —
7

8 Steven We cannot, we cannot change, we can't changes these terms the day before.
9

10 Man Okay. Just — [VO]
11

12 Steven I've had discussions with legal counsel, the fact that we're —
13

14 Man Yeah, yeah.
15

16 Steven — signing this —
17

18 Man I get it.
19

20 Steven — the day before is a problem.
21

22 Man I get it.
23

24 Steven It's a real problem.
25

26 Man Alright so what you have is our [UI] and statement and I will, we're all hearing it
27 —

28 [00:30:00]
29

30 -- that in the unlikely event that this does not sell out that we will work with more efforts to
31 negotiate something so that it's fair for both parties and we'll figure that out.
32

33 JANE DOE: Yeah. That's not going to work for us 'cause I mean the agreement that we
34 currently have signed that is in place is on a percentage basis and so we need to make sure that the
35 company isn't ruined after this crowd sale, right? Like I'm hoping that since you guys are in [UI] we
36 don't want to do anything that's going to ruin us and we feel like committing to these fixed numbers is
37 going to ruin us. It has that risk and we don't like that risk. That's what we're reacting to. In signed form
38 that's not good for us. As good stewards of the company we can't do that. Like you wouldn't do that.
39

40 Steven: Yeah no, that's actually — but we have the same stewards of our company.
41 That's a problem. So we're saying to --
42

43 [00:31:00]
44

45 -- okay, we're at the same risk that you are. So if it doesn't sell out we have the same risk of not
46 getting the ETH that you have the same risk, you're holding the ETH. You're holding the ETH. You're
47 holding the tokens.
48

49 Man Right.
50

51 Steven: It's not like your guys are actually physically holding.
52

JANE DOE: You guys are holding 30,000 ETH.

Steven: And 1.4 billion tokens. Thirty-six thousand ETH and 1.4 billion tokens. So you're holding it so obviously — and not because you're holding it, we want to see you succeed. So if you don't sell out we will sit down and figure out — did you not sell out by a thousand ETH? Or did you not sell out by 30,000 ETH? You know it's a very big difference. I can't, we can't answer that question but I think we're all reasonable enough that we're [coming at] okay, this didn't work the way we anticipate it to work and that therefore --

[00:32:00]

-- that we have to come up with some other kind of machination based upon the value that was brought in. But we're not — I mean you're — we're signing agreements. We are holding the ETH.

JANE DOE: Not necessarily. I mean so far we've raised 55,677. We have 25, you have 30 [of it].

Man 677. Right.

JANE DOE: Right?

Man Right.

JANE DOE: If the crowd sale is a complete flop tomorrow and nothing comes in that's where it stands right now, 25 over here, 30 over there. Right?

Man Right.

JANE DOE: So we are not holding everything. You're still holding 30,000 ETH that we were supposed to get.

Steven: I'm taking about you're holding everything on, --

[00:33:00]

-- that we're discussing, the 36 — I said we're holding 36000 ETH and 1.4 billion tokens. We have all of our tokens.

JANE DOE: Yeah, but you're still holding 30,000 ETH.

Steven: Okay.

JANE DOE: If nothing happens tomorrow, like nothing comes in tomorrow, like —

[VO]

Steven: Right, right, right, and so what —

JANE DOE: worst case scenario —

1 Steven: Okay but at the worst, worst, worst, worst, worst case scenario even in your
2 interpretation of our agreement we were entitled to that no matter if, even if one ETH didn't come in. So
3 that doesn't change anything.

4
5 JANE DOE: Right — [IA] it, so — if you know we're going back to the original agreement
6 you would still get 22.5% of the tokens 'cause they're minted. You would still get the tokens.

7
8 Man Right. We'd have —

9
10 JANE DOE: Right.

11
12 Man — 2.25 billion tokens.

13
14 JANE DOE: Right.

15
16 [00:34:00]

17
18 Man Right.

19
20 JANE DOE: Yeah. And then we would get our percentage of the ETH which means of the
21 30,000 ETH we're still owed like another 15 thousand ETH.

22
23 Steven: Yeah. And part of the problem with that analysis —

24
25 JANE DOE: um-hum —

26
27 Steven: I'm open to doing a variation on that analysis. Part of the problem is that you
28 guys made a unilateral decision against my advice, against [REDACTED] advice, several, PERSON
29 2's advice, we were vehemently against it. There's only been a few times that you, you and JOHN DOE
30 and I and team over here have butted heads.

31
32 JANE DOE: Um-hum.

33
34 Steven: I'm not trying to reiterate the past but I'm just trying to say things like the soft
35 cap/hard cap, you know, making sure that I got to see things. And I am not trying to say I told you so but
36 moving forward it's also important for you to understand --

37
38 [00:35:00]

39
40 -- I think you need to look back and say every time we didn't listen — not Steve's perfect but I've
41 been through this so many times and every time you didn't listen to Steve we ended up getting into some
42 kind of trouble, and I said don't make any legal statements. Making a statement that we are going to lock
43 up on unsold tokens is a legal statement.

44
45 JANE DOE: But Steve, hold on a moment there.

46
47 Steve: Yeah.

48
49 JANE DOE: On the soft cap/hard cap when you were pushing for that decision that was 2 days
50 before our original crowd sale date of October 20 and that was a big, big [pro] logic change, there was no
51 way we were going to be able execute that. So that what —

1
2 Steve: That wasn't an issue, that wasn't an issue.

3
4 JANE DOE: It was an issue. It was really, really was like there is no way I can get that in
5 because we had created the smart contract based on conversion rate of tokens to ETH and the logic was
6 not based on —

7
8 [00:36:00]
9

10 Steve: All it was saying, it was just a figment of your imagination —

11
12 JANE DOE: No, no, no, no, no, what we understand how simply it is. It is extremely simple
13 but the way the smart contract have been developed and coded up it did not allow, that was a major
14 change to the smart Contract. Like we would have had to rewrite it and start it again from scratch.

15
16 Steve: What I'm trying to say to is I spoke to [REDACTED] and [REDACTED] said all they have to do is
17 when they get close to what would be the soft cap and then they assume they want to stop at the soft cap
18 they shut the thing down. You just literally shut the smart contract down and you throw one transaction
19 in there, that was one extra line of code. That was the solution. I remember explaining it to you. How
20 we did it at [REDACTED]. So it was actually was only one line, I understand what you are saying but there was
21 a work-around --

22
23 [00:37:00]
24

25 -- with one line of code where you put in a specific transaction, could be 1 ETH but it had a
26 transaction was your transaction coming from your address. So if a transaction comes from this address
27 the whole crowd sales stops and the smart contract executes. I don't want to, there is no point in going
28 back over that, I'm just trying to explain to you that so much of this, these issues that we have had, I'm
29 not saying all of them, there were mistakes on both sides but a lot of them would have been adverted if
30 you had leaned on our, not our wisdom, on our bloody experience and when I said bloody I mean we've
31 been bloodied by it, so that's how we learned. I'm not saying that we are smarter than you guys we just
32 happen to have done it —

33
34 JANE DOE: In [UI] ideal situation, yes I understand and I understand what you are saying
35 now, but as you know that this environment has been crazy --

36
37 [00:38:00]
38

39 -- and we have been moving like 100 miles an hour and so communication hasn't been optimized
40 for us always understanding each other, especially in the, you know, the days before October 20 and so

41
42 Steven: But the issue wasn't that —

43
44 JANE DOE: whether you were intended to communicate that, that was not understood on our
45 side.

46
47 Steve: Okay but, but let's go back to — and let's finish this topic. The issue if you
48 remember was not that. The issue was, it wasn't a technical issue, I remember really clearly, not that I
49 didn't understand JOHN DOE's point of view, I understood it but you said hard cap/soft cap people don't
50 like it, I'm not feeling it, and I actually, and my response to that was we need to give you guys some

1 flexibility and if you had given us some flexibility we would actually would have had all the FUD and
2 everything. 'Cause we would have been like alright we will just drop back.

3
4 [00:39:00]

5
6 We would have just dropped back to soft cap. It would have resolved all of that FUD, all of that
7 crap, all of that issues and I said we need flexibility.

8
9 JANE DOE: Yeah but then we need to have communicated that a month earlier when we
10 started talking about the sales terms and we never talked about with the public and the community and
11 that would have been, perception-wise the community would have seen that as a big major last-minute
12 change.

13
14 Man: [REDACTED] was the one that [UI] against it during the call.

15
16 JANE DOE: And [REDACTED] was also against it during the call so when talked to him on hard cap
17 and soft cap he said no, no, no.

18
19 Steven:? Really?

20
21 JANE DOE: He was against and he told us no, no, no on the call and we were talking about
22 can we do this with the hard cap/soft cap and he said no, no, no. And then he said that we need to talk to
23 a criminal lawyer if we were going to do that.

24
25 Steven: I have no idea why. We just changed the cap --

26
27 [00:40:00]

28 -- a week before the sale. We just lowered the cap so we should go [UI] a criminal lawyer now?

29
30 JANE DOE: But he said —

31
32 Steven: — We just actually literally changed the cap a week before the sale, you are
33 saying we are going to have a lower cap. Nobody's going to complain about it potentially lower cap and
34 it's the same thing, what we did was even worse in that environment. Ok, let's move on.

35
36 JANE DOE: That's why [UI] so wasn't us not listening to you, we did propose it, we tried it,
37 JANE DOE like the idea, [UI] was really was like I don't know, I don't know, JOHN DOE was like ooh I
38 don't like that idea, let's talk to a lawyer and the team, and the lawyer was like no way in hell you're
39 going to jail.

40
41 Steve: No you are not going to jail.

42
43 JANE DOE: We don't want to go to jail.

44
45 Steve: If you are going to go to jail then you guys are going to have the death penalty
46 for what you just did, you just actually lowered the hard caps a week before.

47
48 Man: They're not going to jail, they're not going to jail, not going to jail.

49
50 Steven: I'm saying —

1 [00:41:00]

2
3 JANE DOE: That is what we heard and so we didn't want to go to jail.

4
5 Steven: But then why did you, I'm — in all seriousness why would have lowered the
6 entire hard cap a week before the sale? Y=You did even worse then what you wanted to do back then, so
7 if your concern was going to jail then, now you got the death penalty.

8
9 JANE DOE: I don't know, I don't know what's different necessarily from a legal perspective
10 about why this is okay and the last [UI] okay —

11
12 Steven: It's not, this is worse, this is worse.

13
14 JANE DOE: But —

15
16 Steven: I'm saying if —

17
18 JANE DOE: Our employers, our lawyers have said this is ok, they haven't said this is horrible,
19 don't do with stock, no one has said anything about that, so I don't know.

20
21 Steven: Ok

22
23 JANE DOE: I can't read other's people's mind, but this is what we are hearing from our [UI]
24 team and that's what we are executing on.

25
26 Steve: Ok. I am open, --

27
28 [00:42:00]

29
30 -- your concern is if we don't sell out.

31
32 Man: Right. So we agreed that we will address the issue if we don't sell, we are fully
33 prepared for it to sell out. That is the direction, that is our focus, that is where we are at. We agreed that
34 we need to have another conversation if we don't sell out and that we have to understand by how much
35 we don't sell out, whether it's by a thousand ETH or by something else and that we also need to
36 understand why we didn't sell out [UI]

37
38 Steven: Here's what I'm willing to, here is a very simply solution. Okay? To the extent I
39 think this solves everybody's issues. To the extent we do not sell out, which I don't see happening, I
40 don't think you guys see it happening.

41
42 Man: Just continue —

43
44 Steve: To the extent we don't sell it out—

45
46 JANE DOE: Um-hum —

47
48 Steven: — that proportion of the extra 36,000 ETH --

49
50 [00:43:00]

1 -- we will take an equivalent amount of tokens instead, so you get to keep whatever ETH is there.
 2 I think that's an extremely fair resolution. It is a huge risk on our end. We don't want it but to the extent
 3 it happens I understand your needs.

4
 5 JANE DOE: That kind of puts us in a worse situation because I mean honestly we also do
 6 need the tokens. I you guys have dismissing that we don't have any need for tokens, so —

7
 8 Steve: I'm dismissing it —[VO]

9
 10 JANE DOE: You have [UI] for tokens so —

11
 12 Steven: I'm dismissing it for one very simple reason, because PERSON 2 and I have
 13 been in this game for 30 years. Ok. There is, we understand --

14
 15 [00:44:00]

16
 17 -- clearly and I, with all due respect I believe you two understand it very clearly that the value
 18 here on a long-term basis is in the equity of the company. You are not going to sell tokens for 5 billion
 19 dollars. You are going to sell this company for 5 billion dollars. You want to exchange this at your last
 20 valuation and exchange ETH and give us a percentage of the Company? I'm open to that discussion, I
 21 don't think you guys are. So —

22
 23 Man: So what are you saying Steve? You are saying that take some of the value
 24 instead as equity —

25
 26 Steve: At the \$6 million round, I'm open to that discussion, I don't think you are, 'cause
 27 you know where the value lies. Long-term were are going to help you build your value and you are going
 28 to get your value out of your equity and we have one percent, we have equivalent to what we would have
 29 had when we invested, --

30
 31 [00:45:00]

32
 33 -- we got no more than that. I appreciate that you at least honored that even though it's vesting
 34 and what have you, you did what you had to do, but it's not like we got anything, you made it sound like
 35 we got more than we were supposed to get on the \$2 million round, we got about the same. Ok we didn't
 36 complain about it, but everybody else here is going to make a ton of money and we hope to do well on the
 37 tokens but that's not — when you sell the company for \$5 billion it's not o token holders —

38
 39 JANE DOE: We want to work with you so the ideal about taking 30 6,000 ETH plus the 1.4
 40 billion tokens that we were considering yesterday could we cap it at 2.25 billion tokens that we had
 41 originally allotted?

42
 43 [00:46:00]

44
 45 Steven: I'm sorry, say that again.

46
 47 JANE DOE: Let me write down. Can you see my screen?

48
 49 Steven: Yeah I can see it.

50
 51 Man: Yeah I can't [UI]

JANE DOE: If not sell out then 36,000 ETH becomes [REDACTED] tokens.

Steven: I would say to the val — two caveats to that, we are willing —

JANE DOE: Wait, let me finish please.

Steven: Oh, I'm sorry. I'm not —

Man: Okay, go ahead.

Steven: I'm not trying to cut you off JANE DOE, this is Skype.

JANE DOE: Well I'm sick I can't yell it too much.

Steven: I know,

Man: Please [UI]

Steven: I'm sorry you're sick if it makes you feel better, so am I, so we can commiserate.
We need some of that stuff we drank at karaoke —

[00:47:00]

JANE DOE: Does that work with you?

Steven: Well so the way I would look at it is to be, here's what I'm saying. I don't know if it is the same thing you are saying. To the proportion we don't sell out, proportionately we will take that proportion of value of ETH and take the same value in tokens so long as it's not locked up, those particular tokens, the rest of the \$9 hundred million I get.

[00:48:00]

I don't know why they have to be locked up and if you, we can at release them early, I've talked to Jacob about that, you can talk to Lowell, and a year from now or 6 months nobody's going to care. But the remaining amounts, so let's say we, let's alright so let me, let's give a tangible example. You have 120 thousand to sell, we have sold [UI] we've sold 55 thousand with 65 thousand to sell. Let's say we sell 32-5 then we take 18 thousand ETH, --

[00:49:00]

-- we take 18 thousand ETH and we take tokens instead.

JANE DOE: Alright so can I read [UI]

Steven: Give me one second, give me one second. God damn [UI]

Man: Ok

1 Steven: You know because of you guys I went out and brought the note 8 because I
 2 needed to download [REDACTED]. I'm sick and tired of looking PERSON 1's phone but it turns out that it
 3 has a better calculator, so let me just figure this out.

4
 5 JANE DOE: So we're saying if it doesn't sell up, are you saying up to or are you selling
 6 exactly 36,000 ETH worth of [REDACTED] which is about —

7
 8 Steven: Give me one second —

9
 10 JANE DOE: — plus 1.4 billion tokens is that

11
 12 Steven: Give me one second —

13
 14 JANE DOE: — exactly —

15
 16 Steven: Give me one second to just run a number so I can figure out —

17
 18 JANE DOE Can you see my screen?

19
 20 [00:50:00]

21
 22 Man: I see your screen. I see your screen.

23
 24 JANE DOE Okay 2.2 billion from 5 billion tokens if not sell out you are saying 900 million
 25 tokens can be locked up but the additional 1.35 billion tokens you want no lock-up and I'm asking is it up
 26 to?

27
 28 Man: I think the whole thing —

29
 30 Steven: Give me sec, can you, you're going a little fast, give me a second I got to run
 31 some numbers. Okay.

32
 33 JANE DOE: That's my question.

34
 35 Steven: I understand your question.

36
 37 JANE DOE I'm highlighting it. We're not —

38
 39 Steven: What you are saying here, hold on.

40
 41 [00:51:00]

42
 43 Yeah but where do you have 1.35 billion tokens? I don't know what high is right now.

44
 45 JANE DOE: We would basically take all of our company tokens, all of our users tokens, we
 46 would just take everything that we possibly have, company end up with nothing for two years.

47
 48 Steven: Alright you have the equity though. And by the way —

49
 50 JANE DOE: Yeah.

1 Steven: — after all is said and done I will just say this, just put it as a caveat after all is
 2 said and done and we're done with this and we have like a week or two to breathe I am willing to come
 3 back to the table and do some kind of an exchange where we do something for maybe tokens for some
 4 equity on something that we can both live --

5
 6 [00:52:00]

7
 8 -- with, so I'm not oppose to doing that. We just have to do this deal first.

9
 10 Man: What was that —

11
 12 Steven: — we're willing to come back to the table.

13
 14 Man: Well can you just be more clear Steven so it's understood what you mean by that
 15 please?

16
 17 JANE DOE: Yeah but equity is not liquid for you so —

18
 19 Steven: Right. That's the biggest issue.

20
 21 Man We understand that but we're, Steven's trying to at the same time deal with your
 22 company's needs and your needs for a few tokens for the community and to have [for] business so we're
 23 — what Steven is trying to say is that he's, we are trying to find a way to work this out and at the same
 24 time deal with the situation at hand.

25
 26 Man: Okay so we can do one of two things, if you want we can change the deal and we
 27 can say we have a couple of options, we can say 18,000 like we can say for example we get --

28
 29 [00:53:00]

30
 31 -- not 36,000 but a percentage of that and reduce 1.35 by that same percentage and they equal
 32 each other.

33
 34 JANE DOE: Well I have another question. 6,000 ETH only if we sell out, so if we don't sell
 35 out theoretically you shouldn't get the 6,000 extra ETH.

36
 37 Steven: I agree. That's agreed upon.

38
 39 Man Right.

40
 41 Steven: That's agreed upon. That is correct.

42
 43 JANE DOE Ok so if we don't sell out we should assume that this is zero. So we are talking
 44 about 30,000 ETH right?

45
 46 Man Right.

47
 48 Steven: Well no, we are talking about 30 or 36.

49
 50 Man Right.

1 JANE DOE 36 is [UI] you get if you sell it, if we sell it then we don't have this issue of our
2 worries, our worries are if we don't sell it. It's numbered.

3
4 [BG] [dog barking]

5
6 Man This is a conversation if we don't sell out and your dealing so if it doesn't not sell
7 out then the 6,000 ETH because if it did you are saying ok how are do you deal with the 30,000?

8
9 Man: Okay. I hear you. I hear, I hear what you're saying.

10
11 [00:54:00]

12
13 SO, alright so — if you don't sell out —

14
15 [VO]

16 Steven: In other words what you are saying JANE DOE — JANE DOE, let me
17 understand, let me repeat what you were saying so I understand. If we sell out then we have the 36,000
18 ETH to give to you, this is not an issue. Is that what you're saying?

19
20 JANE DOE Yeah. Wait, sorry, repeat that 'cause someone else was talking over here.

21
22 Steven: Can you explain to me what you mean if we sell out then it's not a concern —
23 what does that mean?

24
25 JANE DOE Well the, we're worried about being stuck with a 66,000 ETH deal when we
26 didn't sell out like that's not going to help anybody.

27
28 Steven: But if you do sell out —

29
30 JANE DOE If we do sell out like that's a whole 'nother, that's another conversation, I just
31 trying to get to understanding like what you guys are saying that's why we're doing this, right?

32
33 Steven: Right.

34
35 Man Alright that is a conversation to have also.

36
37 [00:55:00]

38
39 JANE DOE Right, so right now we are talking about if not sell out you want a proportion of
40 the 30,000 ETH and an equivalent amount of tokens. So if not sell out — I'm just putting down like —
41 that's the conversion rate, 26,9 [UI] —

42
43 Steven: Yeah, you just have to be fair, you just have to be fair here though. I value
44 tokens a lot. It's not that I don't value the tokens. But it's not as liquid as ETH and we do [need]
45 liquidity. So doing it on the one to one ratio at this point, before I was accepting of that but at this point
46 doing the one-to-one ratio is not exactly equivalent.

47
48 JANE DOE: Yeah but then you're arguing for equity so that's even more of that [UI] just to
49 [UI] seconds —

50 [VO]

51 Steven: I said, I said, I'm not arguing, arguing for equity, I said in the event —

1
2 [00:56:00]
3

4 -- I'm sorry I even said it, is that in the event a week or two, everything settles down and you
5 guys realize you need some tokens, you need some whatever and we are able to do it, I said I'm willing to
6 sit down and have a reasonable conversation. We're partners. So that's all I was saying.
7

8 JANE DOE: Well you guys end up with —
9

10 Steven: I'm not arguing for equity.
11

12 JANE DOE: So it's going —
13

14 Steven: I'd never argue for any more equity than I got.
15

16 JANE DOE: So since I've written the 2.5 billion tokens we can stick with that number but
17 that's actually more than 30,000 ETH worth of [REDACTED] tokens. Is what I'm trying to point out. Does that
18 make sense?
19

20 Steven: If you can sell 1.35 billion tokens on the market, but I could sell 36,000 in one
21 transaction of ETH. Does that make sense?
22

23 [00:57:00]
24

25 JANE DOE: This is what you guys said, right? You wanted 1.4 billion tokens plus the 30,000
26 more [UI] which is Eight hundred eight million. I'm saying we're going to give you more since we
27 already wrote it down, 2.25 billion tokens so I don't know why you're arguing because you're getting
28 more.
29

30 Steven: I'm sorry JANE DOE. I'm still on my first cup of coffee and lack of sleep.
31

32 [VO]
33

34 Steven: [VO] I didn't sleep last night at all. So can you explain that to me one more
35 time.
36

37 JANE DOE: 2.25 billion tokens is our generous equivalent of 30,000 ETH.
38

39 Steven: Okay, so you're saying... --
40

41 [00:58:00]
42

43 -- let me just repeat what you're saying. If we don't sell out you are saying two things: instead of
44 giving you any ETH, we want to give you 1.35 billion and we keep all that additional ETH. We keep the
45 30,000 original ETH but any ETH that comes in in the crowd sale you keep and we get 1.35 billion
46 additional tokens.
47

48 JANE DOE: With no lock up.
49

50 Steven: With no lock up. Can you write that out so we're be really clear on both ends,
51 not just your end, on our end.

1
2 JANE DOE: Yeah, can you read my screen? I've written it out. I'm just trying to understand
3 is it up to [VO] or is it exactly [VO]
4

5 Man: Do you not see the screen Steve? Do you see the screen?
6

7 Steven: I'm trying to understand. 2.25 billion tokens if not sell.
8

9 [00:59:00]
10

11 Nine hundred million can be locked up.
12

13 JANE DOE: Yep. And then now we're saying... I'm just trying to understand if we don't sell
14 out do we have to give you a fixed number of tokens exactly 1.35 billion tokens, or I would assume it's a
15 percentage of up to 1.35 billion tokens depending on how awful we do tomorrow.
16

17 Steven: I thought you meant if you don't sell out you keep all the ETH that you get
18 during the crowd sale and we get 1.35 billion tokens.
19

20 JANE DOE: No, you get an additional
21

22 Steven: I understand. The Nine hundred million is a separate issue. I get it, I get it.
23

24 [VO]
25

26 JANE DOE: I'm just writing it out. So you said if we don't sell out.
27

28 [01:00:00]
29

30 [VO]
31

32 Steven: There's 3 token amounts. There one Nine hundred million. There's a Five
33 hundred million. That's the 1.5.

34 JANE DOE: [UI] I'm just trying to write down what you guys were asking for so that we're
35 on the same page of what you're asking. You said if we don't sell out you are willing to work with us.
36 You would take an extra 30,000 ETH in value that you wanted originally for a total of 60,000 ETH and
37 take it in tokens. I said okay.
38

39 Steven: When you say for the total of 60,000. You're saying we still keep the 30,000
40 from the pre-sale and we get 1.35 billion tokens.
41

42 JANE DOE: No, you get 2.25 billion tokens.
43

44 [01:01:02]
45

46 Steven: Right, right.
47

48 Man: It's actually a bit more than that. There's another five hundred million that was
49 out there too. You didn't write that line down.
50

1 JANE DOE: No, 30,000 ETH is eight hundred million tokens. So I'm taking 800 million
2 tokens plus 1.4 billion tokens.

3
4 Man: Right.

5 JANE DOE: 1.4 plus 800 is [VO] with a generous extra conversion rate in your favor.

6
7
8 Steven: The only thing I'm saying is that okay hold on, hold on. The only thing I'm
9 saying is I'm not opposed to this. The only thing I'm saying is that you're tokens are not as liquid as
10 [UI].

11
12 [01:02:00]

13
14 Okay, let me think about this. I'm thinking this through. I want to have a calm conversation.
15 This is a big number, a lot. So you're saying forget the five hundred million. The five hundred million
16 you are embedding into the 1.35 is what you're telling me.

17
18 JANE DOE: The five hundred million was part of 1.4 billion, remember?

19
20 Man: Right, yes.

21
22 Steven: I understand.

23
24 JANE DOE: So don't bring up five hundred million. It's confusing. Stick to the 1.4 billion.

25
26 Steven: I'm getting confused by it, that's why I'm bringing it up. I'm getting confused so
27 I want to be clear. You are basically saying instead of the five hundred million, you are going to get 1.35
28 total. Not the five hundred million. You get this additional amount and its included... the five hundred
29 million is included in that number. Is that what you're saying?

30
31 JANE DOE: Sure. Yes to be included in that number.

32
33 [01:03:00]

34
35 Remember, its 1.4 billion tokens. Nine hundred million plus 500 million is 1.4 billion.

36
37 [VO]

38
39 JANE DOE: So 1.4 billion and not bring up 500 million because that's confusing and that's
40 where we get in trouble.

41
42 Steven: Okay, okay. Alright so this is all for what happens if the deal doesn't sell out
43 even though we believe it will sell out, okay.

44
45 Man: Let me ask you a question. If the deal sells out or doesn't sell out, what is your
46 preference in terms of the needs of the company?

47
48 Steven: [UI] we'll just have to do the best we can.

49
50 JANE DOE: We will figure it out. We just want to get to a deal right now and we want Steve
51 and PERSON 2 to continue to love us, okay. I don't like it when you guys are upset.

1
2 [01:04:01]

3
4 And we're losing time. We're less than 24 hours [VO]

5
6 Steven: I get it, I get it. I have a suggestion. This might be a win, win, win.

7
8 JANE DOE: Okay.

9
10 Steven: Can you give us 5 minutes. Literally, not even 3 minutes for me and PERSON 2
11 to talk. I want to run it by him and get his approval.

12
13 Man: Okay. We'll call you right back.

14
15 Steven: We'll leave the screen up.

16
17 JANE DOE: Meet with yourselves and Steven keep the screen up and [UI]

18
19 * * *

20
21 Steven: JANE DOE can you hear me? Just give us a few minutes.

22
23 [01:05:00]

24
25 Steven: Okay hold on. This is what I'm thinking [dog barking – shut up]. This is what
26 I'm thinking [BG]. Right now we agree to 2.25 million tokens. She seems like she's open to doing this.

27
28 [01:06:00]

29
30 I understand. So I'm suggesting this. Nine hundred million are locked up, 1.35 million are not
31 locked up. And if we sell out we get 6,000 ETH. Very simple. That's our new deal. [other party in
32 conversation not audible] I'm just saying we have a new deal. We keep the 30,000 ETH. Can I get you
33 on Skype or telegram or something?

34
35 [01:07:00]

36
37 I'm suggesting to give them more ETH because I think I'll be able to re-liquidate over the
38 counter. We get nine hundred million locked up. We just suggest a new deal. We get 1.35 billion not
39 locked up and if we sell out we get we get 6,000 ETH. They keep all the rest of the ETH. But we get the
40 30,000 ETH from before. So there's 4 components to it. [other party in conversation not audible] I'm
41 going to have to liquidate some of these tokens.

42
43 [01:08:00]

44
45 But those token value is 1.4, the ETH value is 1.5 is the token value and the ETH value is nine
46 hundred... so there's an extra 5 million dollars in value. [other party in conversation not audible]
47 We're taking a flyer. We're taking a little bit of flyer. I might have to liquidate some of my other stuff.
48 [other party in conversation not audible] Correct, correct. We're done. 1.35 million [REDACTED] tokens not
49 locked up, 6,000 --

50
51 [01:09:00]

1
2 -- ETH if sell out. Okay. I think that's what we come back to them as. I'm not happy about it
3 but the thing that you have to emphasize ... I think you should present it to them. Say, this is not what
4 we're happy about but we're tying ourselves to the hip with you guys even more and then you have to
5 explain to them what you're going to do for them because you want to make the tokens go up through the
6 roof and you want to bring as much notoriety to the project as possible. [other party in conversation
7 not audible] You don't have to explain that to them. This pushes us to do that even more. By the way
8 the 2.25 is what we should have gotten originally.

9
10 [01:10:00]

11
12 We only ended up with 36,000 ETH. So if we had done a sixty million dollar sale ... it would
13 have been a 45,000 ETH, it's not so bad, 9,000 ETH less after all this machinations and we're doing a
14 smaller sale. Okay, let's go back.

15
16 Steven: Guys, can you hear?

17
18 JANE DOE: Sorry, I'm back.

19
20 Steven: Okay. So they say a good deal is when nobody is happy. I think I've come up
21 with a deal that neither of us are going to be happy with. PERSON 2 really came up with it but I think it
22 resolves --

23
24 [01:11:00]

25
26 -- as close as possible to everybody's issue as can be. And it aligns us even more than we every
27 anticipated, which to the point that we may have to actually hire, I may even recommend hiring a
28 employee in our office, like literally. PERSON 2 can explain, PERSON 2 are you there? PERSON 2
29 hang up, hang up. Get on to Skype.

30
31 JANE DOE: You guys are okay with the 2.25 billion tokens, that's what you want? Just tell
32 me what you want.

33
34 Steven: What I wanted was the original deal was, but that doesn't seem like that's
35 feasible. Because it's going to starve you. I don't want to starve you.

36
37 [01:12:00]

38
39 PERSON 2: Okay I'm hear Steven.

40
41 Steven: Okay. Sorry JANE DOE. We're repeating. We are not tied to the hip for the
42 next 5 to 10 years with them. I even suggested they probably put one of their employees in our office.

43
44 PERSON 2: At least one.

45
46 Steven: Literally, on top of your New York office in [REDACTED] and the other two advertising
47 agencies we're going to get to, probably have one of your guys in our office. It's not what we signed up
48 for but I said we're going to sit with you, I didn't realize we were actually going to be employees. But
49 okay.

50
51 PERSON 2: We have a vested interest for our mutual success, put it that way.

1
2 Steven: What I'm saying is the ETH pre-sale is one, that we evened out.

3
4 PERSON 2: Yes.

5
6 [01:13:00]

7
8 Steven: The Nine hundred million [REDACTED] is what it is. The only thing I ask that if there is
9 a legal and PR methodology within 6 months or a year that we can unlock that. That we explore that.
10 That's all I'm asking. So just put a little parenthetical if possible.

11
12 JANE DOE: If less than 2 years, better.

13
14 Steven: If possible to be less than 2 years, it is possible. It's just a matter of how we
15 phrase it. Okay.

16
17 [01:14:00]

18
19 We do the 1.35 and the only ETH we get out of the sale is if we sell out and that's just the 6,000.
20 You keep all [VO] You keep all the ETH from the sale. Other than the 30 from pre-sale.

21
22 PERSON 2: That requires the tokens to be liquid.

23
24 Steven: Ironically enough, by the way guys, this kind of comes out, I did some rough
25 estimates. It kind of comes out to what our original agreement was after all of this going back and forth
26 and back and forth. It's kind of about where we were on day one, except for the lock up on some sales
27 and the ETH is a little bit different. But it's all not that much different.

28
29 JANE DOE: I sent you a note with 9,000 extra ETH from the original agreement.

30
31 Steven: It kind of depends on what that sale was. If it was 50 million of [VO]

32
33 JANE DOE: If it was a 50 million [VO]

34
35 [01:15:00]

36
37 Steven: That's true but then the 900 million right now is locked up. But we were at sixty
38 million. I'm not arguing of the fine points. [UI] roughly in the neighborhood. There is a little give and
39 take on both sides.

40
41 PERSON 2: It's an extreme on the ETH side but it also assumes we're going to help grow
42 your business and we're literally going to be working with you guys to extend relationships and to grow
43 and to guide and to ... There's a lot of work that we're taking on separate and apart from this side of it.
44 So there's that. And as [UI] said, two weeks from now tokens aside, at some point we need to sync up --

45
46 [01:16:00]

47
48 -- and work on a strategy for going forward so that we knock it out of the park for everybody.
49 You guys are very focused right now on tomorrow. I'm here too. But there's beyond tomorrow and a lot
50 of stuff is going to happen. I know we'll deal with tomorrow tomorrow. But, I'm here for the long term
51 so we have every incentive in the world to make you guys as big as possible. So there's a lot there. I

1 wasn't as comfortable as Steven. The ETH is needed. There is no doubt. So if it's easier to do it like this
2 okay. But we have real ETH needs.

3
4 Steven: He's not happy with this solution but just to let you know, and it's because we've
5 made some severe commitments on the ETH side, mainly on the liquidity side that's going to cause us
6 major problems.

7
8 [01:17:00]
9

10 I'm hoping I can borrow, I'm not going to be selling these so I'm hoping I'm available to borrow
11 or something against it. I think we created enough buzz and everything that it will do well. I'm assuming
12 in the secondary market. How do you feel about the secondary market right now with [UI] and
13 [REDACTED] (?), what's your thoughts?
14

15 JANE DOE: I think what JOHN DOE's been doing is really building up the holdle.

16
17 Steven: The what?
18

19 JANE DOE: The secondary market will be pretty hot because a lot of these token buyers are
20 coming in tomorrow and are going to be looking to sell and all that.
21

22 Steven: If you look at the USC 20 token, there's one token that's the highest its ____.
23 I'm really close with the head of this development. A lot of it is because they were really big market
24 awareness in Korea where there is top 3 of the 5 volume changes and ____ is actually going to hook us up
25 with interest in creating a market with the ____/
26

27 [01:18:05]
28

29 PERSON 2: [VO] Can one of you join us in Tel Aviv next week, I really want to help
30 introduce you to the Tel Aviv high tech side, for me it's the high tech business people to meet. Steven
31 want you to meet the ____ people. It will help jump start your business dev over there.
32

33 JANE DOE: I think we're both planning on being there. I have it on my calendar to be part of
34 the PERSON 2 Manich Part 2 Tel Aviv.
35

36 PERSON 2: It's a mini summit but okay, cool. A lot of potential there
37

38 JANE DOE: In terms of this current deal that we're looking at in front of us. The extra 9,000
39 ETH from the original deal, --
40

41 [01:19:00]
42

43 -- the way I'm looking at it ____ PERSON 2 came in toward the end as well in terms of what
44 we were exposed to and then all the extra stuff that's happened so hopefully... that's how I see it.
45

46 Steven: I would suggest and I've said this before, I'm not requiring it, I'm not saying
47 anything, this is purely up to you guys. I'm not negotiating this right now. I'm just leaving it into your
48 hands. If you see that we're performing whatever and you see our team performing you should consider
49 potentially bringing some of the team, not just PERSON 2 and me, the team into some of the option ____.
50 It doesn't have to be something substantial. Something between symbolic and meaningful. If you see the
51 team performing. We're going to be paying these people to work on it. I just leave that out there for you.

1
2 [01:20:00]

3
4 JANE DOE: Okay. Will it be alright if I summarize ... I'll screenshot and give you a copy of
5 what we're looking at right now so we're all on the same page.

6
7 Steven: Literally okay.

8
9 JANE DOE: Hopefully this doesn't have any room for interpretation. Is there anything that is
10 not written correctly, word choice, comments?

11
12 Steven: This is a quick question, is this both if we don't sell out and if we sell out?

13
14 JANE DOE: This is if we don't sell out. If we sell out the only thing that changes is the extra
15 6,000 ETH.

16
17 Steven: Actually our understanding was that you guys needed that regardless and this is
18 our new deal.

19
20 [01:21:01]

21
22 I'm open to either one.

23
24 [VO]

25
26 PERSON 2: ... Find common ground so that we have something to work with so that we can
27 focus on tomorrow and at the same time I know what tomorrow to bring.

28
29 Steven: ... in total, so not 60,000 ETH. The total compensation is 30,000 ETH, which
30 you already have, actually there's 677 ETH that's already additional.

31
32 PERSON 2: No, no. We sent you...

33
34 Steven: Strike that, my bad. So there's 30,000 ETH that Alchemist keeps that they
35 already have and if we sell out we can get additional 6,000 ETH, 1.4 billion tokens, no... 1.35 billion is
36 not locked up and 900 million is locked up.

37
38 [01:22:04]

39
40 JANE DOE: With the ___ if possible less than two years better.

41
42 Steven: Right. So we will clean this up.

43
44 JANE DOE: No. We usually see it one more time. Exact numbers. Don't bring in any new
45 numbers.

46
47 Steven: We should not do this. We should generate this then.

48
49 PERSON 2: I think you're right.

50
51 Steven: Okay, tied to the hip, mutual success, Alchemist wants historic [IA].

JANE DOE: On their team.

JOHN DOE: On their team.

PERSON 2: Take out that whole body part.

JOHN DOE: And they are going to continue being our dad's

JANE DOE: Uncles.

JOHN DOE: Uncles.

JANE DOE: You are like brothers to me. No, they are like brothers. They are my brothers.

[VO]

[01:23:00]

Steven: No seriously, this is the only reason why we want to make any kind of negotiation on our side. Just repeating once again.

Steven: My only issue is 6,000 ETHs. I just thought... I wish we didn't go another 120. I promised ETH out.

PERSON 2: Sorry, just repeating.

Steven: I'm oscillating between because they're not going to be able to liquidate. I'm oscillating between 6.... I really need when this deal closes, I need at least 11,000 ETH, that's my issue.

[01:24:00]

PERSON 2: Is it legally possible for you to borrow against it, Steven, from [REDACTED]. Is it allowed?

Steven: No. Can you meet me somewhere in the middle if it sells out? I'll borrow some from somebody else. I'm asking, I'm not negotiating with you guys right now.

PERSON 2: You need the 11,000 ETH.

Steven: I'm asking.... We need about 12. I'm asking if you can meet me. I'm not negotiating this one guys, I'm asking for a favor. If we sell out if you can make that 9, instead of 6. I know where to get another 3, hopefully if we sell out. That's all I'm asking you if you can do that we're done.

[01:25:00]

PERSON 2: [VO] Steven how about... the 9,000 ETH, can we do less [REDACTED].

Steven: That doesn't really help us.

1 Man: 1.3?
2
3 Steven: Hold on.
4
5 PERSON 2: 1.3 and we get that extra 9,000 ETH if we sell out.
6
7 JANE DOE: So it's 9,000 not 6,000?
8
9 Steven: One second, one second. We do this thing like 50 million. You saying reducing
10 it by 50 million?
11
12 JANE DOE: [UI]
13
14 [UI]
15
16 [01:26:00]
17
18 PERSON 2: Try 100 million divided by [UI]. I changed the arts 1.35. You had 1.35 out
19 there. I changed the ...
20
21 JANE DOE: No, it's not right. It was 1.35. It was originally 1.35. I'm looking its 1.25.
22
23 Steven: I got one final deal and then we're done. How did you go to 1.25? It was 1.3. It
24 was 1.3. How did you go to 1.25?
25
26 JANE DOE: So if you want to add another 3 thousand to the bonus if we sell out, then move
27 the tokens out to 1.25 extra. So it's a total of --
28
29 [01:27:00]
30
31 -- 2.15 billion tokens total plus an extra 9,000 ETHs would be the change if you want to do that.
32
33 Steven: This is between us. I don't go [REDACTED]'s answer. And we can't talk about
34 exchanges. How quickly do you think this will be on an exchange?
35
36 PERSON 2: I don't know. [REDACTED] said about a week. If we really want to be on the exchange
37 we can be on the small ones relatively quickly.
38
39 Steven: But [REDACTED] seems like he doesn't like it when you guys are on small exchange. He
40 wants you to be on his exchange.
41
42 JANE DOE: Sounds like a week to a month, depends on how we time it.
43
44 PERSON 2: A lot of it will do with the memo from you Steve.
45
46 JANE DOE: Remember we need to help writing the memo with Steve.
47
48 [01:28:01]
49
50 Steven: [REDACTED] almost has it written up so double check with her.
51

1 JANE DOE: Okay

2
3 Steven: I got on top of that a month ago.

4
5 JOHN DOE(?): So just repeat this for me. Because I was listening to you but where are we now
6 with this?

7
8 Steven: Let's go with the 1.35 if it's going to be liquid in a month. And we can also...
9 can American's go on the ____ exchange?

10
11 JOHN DOE(?): No but there's 50 million people using ____.

12
13 JANE DOE: A month.

14
15 JOHN DOE(?): And they are the highest trading volume in the world.

16
17 Steven: Can I trade on there?

18
19 PERSON 2: How can Steve trade on there?

20
21 JANE DOE: You have to go to Korea.

22
23 [Laughing]

24
25 JOHN DOE(?): The thing is ____ so their entire back end is [REDACTED] (?)

26
27 PERSON 2: Okay, so that's the same thing we want to do in Tel Aviv [REDACTED] (?). It's the
28 same API, I get it, okay.

29
30 [01:29:00]

31
32 Let me ask you a separate question. Can you separately help Steven with a sale that he needs to
33 do for liquidity?

34
35 Steven: In other words, I don't want to hurt the market.

36
37 [VO]

38
39 Steven: Let's say I want to sell 100 million tokens. I'm sure people are going to hit you
40 up and say, we want to buy some tokens but we want to do OTC.

41
42 PERSON 2: For OTC stuff, can you help Steven in that situation? He doesn't want to put it
43 on the exchanges.

44
45 JOHN DOE(?): Okay, we'll work on it.

46
47 PERSON 2: Is work on it yes? It is sort of important for him.

48
49 JOHN DOE(?): We're going to work with _____. She'll find other ____.

50
51 [VO]

1
2 PERSON 2: Once you are paying on the secondary market what this is going to do. Really,
3 what's your gut JOHN DOE, what's your gut?
4

5 [01:30:03]
6

7 JOHN DOE: Gut? We're at a low all coin market after the _____. I think the overall points
8 going to do a lot better. As opposed to the _____ quantum guys. Those guys are doing really well. You
9 have to focus _____ and any Alcorns(?). I've been making sure to do that. I have all the right markers to
10 help us get to that.

11 [VO]
12

13 Steven: We are already listed on the Alt-coin. You mean it's trading? Or just the name
14 is there?
15

16 JOHN DOE: What are you talking about, I'm sorry?
17

18 Steven: You said you were list on the Alt-coin. It's not trading?
19

20 JOHN DOE: No. I'm saying the Alt-coins that are trading on Korea, there's only about 10 or
21 so. But they are all doing extremely well because they have the highest trading volume.
22

23 JANE DOE: And we're going to be one of those on the Korean.
24

25 Steven: And is there a way --
26

27 [01:31:00]
28

29 --for an American to trade on there?
30

31 JOHN DOE: No.
32

33 JANE DOE: No.
34

35 JOHN DOE: But regardless....
36

37 Steven: If I go to Korea and I sign up there can I do it?
38

39 JOHN DOE: No. You need a Korean bank account and a Korean citizenship. However, you
40 can do the _____ (?) and it'll flow to Korea. But the important part is ...
41

42 [VO]
43

44 Steven: You are saying the Korean trading will cause the _____ price to rise.
45

46 JANE DOE: Yes.
47

48 Steven: So all I need is a _____ account?
49

50 JOHN DOE: Yes.
51

1 JANE DOE: Yes.
2
3 Steven: Or I need to find some Korean.
4
5 JANE DOE: No.
6
7 JOHN DOE: No.
8
9 Steven: I'm kidding. On a serious sub by the way. What if you have a Korean company?
10
11 JOHN DOE: Actually, they were suggesting that to the lawyers because the regulations are
12 trading fast and --
13
14 [01:32:00]
15
16 --they might shut down watching companies that might not have a Korean license. But it's not
17 that hard.
18 [VO]
19 Steven: We would not be one of those?
20
21 JOHN DOE: We could be. We could set up a subsidiary office there and have lawyers. It's
22 not too expensive actually.
23
24 Steven: So we wouldn't be if you set up all that there?
25
26 JOHN DOE: So we would be okay. It's actually really easy. We are very fortunate because
27 they're banning all ICOs and we hit the cut right before they ended it. So there is going to be more
28 demand probably going forward because there's no more ICO's coming out of Korea any more.
29
30 Steven: Go back to the _____. I'm just going to have to work with you guys. Cause I
31 don't want to hurt the market. We want to support the market.
32
33 PERSON 2: Did you make that deal with _____?
34
35 [01:33:01]
36
37 JANE DOE: No, we're not making...
38
39 [VO]
40
41 JOHN DOE: ____ can do whatever they're doing for free.
42
43 JANE DOE: We are talking up proposals right now in the market making. We're making up
44 the .
45
46 Steven: Can you send me their proposal?
47
48 JOHN DOE: _____(?) I don't know if I should send it to you.
49
50 Steven: I brought them into it. Can you send me the proposal. I want to see.
51

1 PERSON 2: Can we just talk about something separate. The board of directors for your
2 company, whose on it right now?

3
4 JOHN DOE: Me, [REDACTED] and JANE DOE.

5
6 PERSON 2: I would nominate you to consider adding me and Steve together. Steve for sure.
7 He has a really vested interest regarding your success. I'm open to joining you too. After the closes --

8
9 [01:34:00]

10
11 --and we have a great success tomorrow. I really want to calendar time to spend to guide and
12 build the business. That's going to be a different conversation. I want to dedicate my 2018 to helping
13 you and so I need a calendar date and stuff and start thinking strategically with you and looking at where
14 we need to go and what to do to help grow the business. Governance really matters. Having support on
15 that side will matter. Me on the board or not, not as important. I'm happy to be an observer but I'm
16 hooked on you in a good way. I would just suggest you consider adding Steven, if it makes sense, and
17 regardless to help us strategically work with you to be strategic in how we think and how we grow and at
18 what we do. I know tomorrow matters a lot but my mind is like on the long-range radar. I need to plan
19 2018 now.

20
21 [01:35:00]

22
23 So after tomorrow or after whatever, please we need time to think things through and think about
24 what we need to do together. What we can do together.

25
26 JANE DOE: Agreed. I'm working on plans I already alluded to the first week of December
27 for a lot of that offsite stuff. So, let's go back to the deal and make sure we're all on the same page.

28 JOHN DOE: ____ I don't know when I'll ever talk to you again so.

29
30 Steven: We'll talk. The only thing I need you guys to do is I'm going to do the legal
31 documents. I'm just going to be changing numbers around. I need to send it to you, you guys need to
32 sign it and send it back.

33
34 JANE DOE: We can't do the option one. But we can do the other two simple agreement.

35
36 Steven: Why can't you do the option one?

37
38 JANE DOE: Option one, [REDACTED] is a no way in hell, [REDACTED] is a no way in hell, this is crazy.
39 This does not look good. But the other 2 documents, yes. Options, no.

40
41 [01:36:00]

42
43 Steven: Okay, alright.

44
45 JANE DOE: Otherwise we'll need a lot more time to go and work it out with them on what
46 that means with [REDACTED] and [REDACTED]. I don't really want to put in time to do that tonight.

47
48 Steven: Okay, let me work on the numbers. Can you send this to us.

49
50 JOHN DOE: Are we okay with where we are right now?

1 JANE DOE: So, 2.25 billion tokens if we don't sell.

2
3 Steven: I thought we said this is the new deal.

4
5 JANE DOE: I'm seeing the text. That's why we need to see the text.

6
7 Steven: Okay.

8
9 JANE DOE: New deals, Steve and PERSON 2, we're tied at the hip, mutual success.
10 team. So let's give PERSON 2 and Steve 2.25 billion [REDACTED] tokens.

11
12 [01:37:00]

13
14 This includes nine hundred million that can be locked up.

15
16 Steven: Does that have to be locked up at this point? Does it have to be?

17
18 JANE DOE: Can we just stick with what we have right now please.

19
20 Steven: I'm asking, I'm not negotiating. I'm asking a question.

21
22 JANE DOE: We will very very seriously consider making it less than 2 years for you. Plus
23 you get an additional 1.35 billion tokens no lock up. Please don't dump it. And then Alqumist keeps
24 30,000 ETH from the pre-sale, if we sale out you get an additional 6,000 ETH that we will send you if we
25 sell out only. Are we on the same page?

26
27 [01:38:00]

28
29 Steven: Yeah, we're on the same page. The only question I have is on the nine hundred
30 million. In six months I don't think anybody is going to care. So can we just put some note there that...
31 if possible, less than 2 years.

32
33 JANE DOE: If possible, less than 2 years, better.

34
35 [VO]

36
37 JANE DOE: 1.35 billion with a "b". Three commas.

38
39 Steven: Take out the bottom part. I guess you can keep it in, it doesn't matter. If it's not
40 an assignment thing, it's an extra bullet.

41
42 JANE DOE: What?

43
44 Steven: The __ sign. You can take that out. That's just an extra bullet. That's a
45 parenthetical. You can keep that in there if you want. It's just the JANE DOE JOHN DOE part --

46
47 [01:39:00]

48
49 --take out. It's just an extra bullet.

50
51 JOHN DOE: I read it now okay.

1
2 Steven: By the way, I'm putting on this agreement. This is very important. JOHN DOE
3 and you, that our agreement is absolutely 100 percent confidential.
4

5 JOHN DOE: Yes, yes, yes.
6

7 Steven: It's not good for you, it's not good for us.
8

9 JANE DOE: Well other than our lawyers.
10

11 Steven: I understand that. I'm putting at the bottom of it this agreement is confidential
12 and should not be revealed. What's the second sheet again?
13

14 JOHN DOE: What second sheet?
15

16 [01:40:00]
17

18 JANE DOE: Part 2 was goals understanding, PERSON 2 and Steve. This is what we were
19 talking about before.
20

21 Steven: We can get rid of all that. You just need the two bolds. So basically this third
22 sheet is what we should be sending out.
23

24 PERSON 2: Yeah, that sheet.
25

26 Steven: Is there anything else in our deal that we are not including here?
27

28 JANE DOE: ___ plus 6,000 ETH if we sell out, plus 1.35 billion tokens not locked up. Plus
29 nine hundred million tokens locked up but ideally less than 2 years. And we're married.
30

31 JOHN DOE: I think that's it and we are married.
32

33 Steven: I would just say this if company can then less than 2 years.
34

35 PERSON 2: Right and separately is going to be the logistical support of having the a staff
36 person from your team with us so we can help strategize and stuff. But that's not part of this agreement
37 but it's in my head.
38

39 [01:41:00]
40

41 I think this is it.
42

43 Steven: I got to figure out liquidity issues but at least you guys don't have liquidity issues
44 and you can do what you need to do to make the company successful.
45

46 PERSON 2: Can you just put a note for you to remember. That [REDACTED] will consider equity
47 options to the Alchemist team. It's a placeholder so you'll remember.
48

49 JOHN DOE: It's just a placeholder.
50

51 Steven: It's not a requirement at all.

1
2 JOHN DOE: No.

3
4 JANE DOE: To be understood. I mean like good advisors will get more and

5
6 Steven: I'm just saying because we're going to be an extension team. Just put it in there
7 just as a placeholder. You'll consider, we're not asking you to require anything. It's not going to be in
8 any of the documents.

9
10 PERSON 2: Alright.

11
12 [01:42:00]

13
14 My head's ____ tomorrow. So I'm refraining from saying things because I don't want to distract.
15 I think this teams okay. I'm worried about liquidity, Steven, but I get it. So this is what we do, this is
16 what we do. By the way, __ I am a _____. Is there any company that wanted to meet or talk to that I can
17 drop by tomorrow or Wednesday _____.

18
19 JOHN DOE(?): What actually I've been doing a lot is ____ companies that are looking to raise an
20 ICO or companies that have already done ICO that helps us promote on _____. I've been turning 10,000
21 for a week. I already have 5 clients on our pathfinder now from _____. So, it's been working really well.
22 Large crypto currency. If you want to suggest anyone. I can __ if you want more crypto exposure take
23 them to us.

24
25 [01:43:00]

26
27 I just held a roundtable on investing in the ICO startups and tomorrow I'm on stage with _____.
28 So people will come up to me so I have... I will do regeneration for you then, no worries.

29
30 Steven: I hope you feel better JANE DOE, I really do. I suffer with what you're dealing
31 with right now as part of my regular life. So I know how you feel. I went gluten free and that helped
32 most of the time but it occasionally flares up and it's horrible. In particularly in Cayman it sucks to be so
33 hot and feel comfortable. So I get it. Just drink water. My secret is water and electrolytes it is what gets
34 me through the shit. It's a lot of hydration.

35
36 [01:44:00]

37
38 JOHN DOE: Can you just ____ send this right now please.

39
40 JANE DOE: Yes, Political Compensation Summary is 30,000 ETH already paid, 2.25 billion
41 tokens, 6,000 ETH extra bonus if we sell out.

42
43 Steven: You want to put in parentheses. Nine hundred million with the lock up. Or do
44 you just want to leave that alone? I think you have the wrong number in there.

45
46 JOHN DOE: What's the wrong number?

47
48 JANE DOE: Are we okay? I'll pdf this and send it right now.

49
50 Steven: Alright, --

1 [01:45:00]

2
3 -- legal documents as soon as you get it I'll take out the options that sucks, but as soon as you
4 get it they agree on the other 2 deals, we'll have to change the numbers around. Just please sign it, scan it
5 and send it back. It has to be done today.

6
7 JANE DOE: [UI]

8
9 Steven: I'm actually thinking about getting on a plane and coming out to Cayman. How
10 are you in the smart token right now?

11
12 [VO]

13
14 JOHN DOE: Originally we planned for token relay but apparently the contract is already ____.

15
16 Steven: No, you need a self token.

17
18 [01:46:00]

19
20 JOHN DOE: So we were thinking token relay, kind of like how we would do with ____ or with
21 Bancorp because we did an ____ with smart token. If we do a small enough percentage I think we can still
22 make it work with the smart token.

23
24 Steven: I mean if you do 10% that's the most you would need. I think you should do the
25 smart token ASAP because that's going to give you your most liquidity right away.

26
27 [VO] [BG]

28
29 JOHN DOE: Our deal is ____ I don't want to piss off ____.

30
31 Steven: A little side note. You did change ____'s address to my address, right?

32
33 JANE DOE: _____

34
35 [01:47:00]

36
37 Steven: It's going to me because he's not paying for it. I'm paying for it.

38
39 JANE DOE: I think so. He signed for it.

40
41 Steven: I signed for it so it's going to my ID.

42
43 JANE DOE: Yes.

44
45 Steven: Is there any way you can tell me what that ID is?

46
47 JANE DOE: I don't think you sent it to me. He said he was going to send it to me. ____ its for
48 the crowd sale so. I'll be reaching out and confirming.

49
50 Steven: You are going to confirm with everybody?

1 JANE DOE: Yeah, one by one.

2
3 Steven: Okay, Cause I just need to know which address that's going to.

4
5 JANE DOE: You have to tell me, remember?

6
7 Steven: I thought I — So you want me to tell you right now?

8
9 JANE DOE: Not right now. You can send it to me in email or Skype or telegram.

10
11 Steven: Okay, I'll take care of it.

12
13 JANE DOE: _____

14
15 **[01:48:00]**

16
17 PERSON 2: Alright. Thank you.

18
19 Steven: Thank you guys.

20
21 PERSON 2: Hope you feel better and we'll talk to you soon.

22
23 JOHN DOE: I'm excited to build something beautiful with you guys so thank you so much for
24 supporting us and I'm really looking forward to the future.

25
26 Steven: Same here. [VO]

27
28 JANE DOE: Bye.

29
30 **[01:48:33]**